

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period September 1, 2011 through September 30, 2011

Date	Staff	Description	Hours	2011 Rate	Amount
Bradley Rapp - Senior Managing Director					
02-Sep-11	BR	Review of Grace 10-Q for the second quarter of 2011.	2.70	\$ 625.00	\$ 1,687.50
02-Sep-11	BR	Continued review of Grace 10-Q for the second quarter of 2011.	1.90	\$ 625.00	\$ 1,187.50
02-Sep-11	BR	Financial analysis in connection with Grace's 10-Q for the second quarter of 2011.	2.90	\$ 625.00	\$ 1,812.50
03-Sep-11	BR	Review of Davison strategic plan in preparation for conference call with management and financial advisors to discuss the same.	3.40	\$ 625.00	\$ 2,125.00
03-Sep-11	BR	Continued review of Davison strategic plan in preparation for conference call with management and financial advisors to discuss the same.	3.10	\$ 625.00	\$ 1,937.50
04-Sep-11	BR	Financial analysis in connection with the Davison strategic plan.	2.70	\$ 625.00	\$ 1,687.50
04-Sep-11	BR	Review of Grace Construction Products' strategic plan in preparation for conference call with management and financial advisors.	3.50	\$ 625.00	\$ 2,187.50
04-Sep-11	BR	Continued review of Grace Construction Products' strategic plan in preparation for conference call with management and financial advisors.	2.90	\$ 625.00	\$ 1,812.50
05-Sep-11	BR	Financial analysis in connection with Grace Construction Products' strategic plan.	3.10	\$ 625.00	\$ 1,937.50
05-Sep-11	BR	Document and note review in preparation for conference call with management, lawyers and financial advisors at request of Debtor.	0.90	\$ 625.00	\$ 562.50
06-Sep-11	BR	Conf call with Debtor management, attorneys and financial advisors to discuss potential business transactions.	0.70	\$ 625.00	\$ 437.50
06-Sep-11	BR	Tel C w/ J Sinclair to discuss issues related to subject of the conference call.	0.50	\$ 625.00	\$ 312.50
06-Sep-11	BR	Review of presentation materials circulated by management.	0.30	\$ 625.00	\$ 187.50
08-Sep-11	BR	Conf call with ACC and FCR attorneys and financial advisors to discuss outstanding issues.	0.70	\$ 625.00	\$ 437.50
19-Sep-11	BR	Review of overview of Project Plate distributed by management in anticipation of conference call to discuss the same.	0.80	\$ 625.00	\$ 500.00
26-Sep-11	BR	Review of weekly update report on Grace.	0.10	\$ 625.00	\$ 62.50
Total Bradley Rapp			30.20		\$ 18,875.00
James Sinclair - Senior Managing Director					
01-Sep-11	JS	Commence review of 4-Year Strategic Plan 2011-2014 of Grace sent by Blackstone 8/31/11 for valuation and monitoring.	3.20	\$625.00	\$ 2,000.00
01-Sep-11	JS	Review, analyze pricing information and data for purposes of advising ACC counsel.	0.60	\$625.00	\$ 375.00
01-Sep-11	JS	Continue review of 4-Year Strategic Plan and revisions from Hudson La Force, CFO, for valuation and monitoring.	1.70	\$625.00	\$ 1,062.50
01-Sep-11	JS	Call with ACC counsel (Inselbuch) to discuss business transaction for purposes of advising ACC counsel.	0.20	\$625.00	\$ 125.00
01-Sep-11	JS	Call with FCR financial advisor (Radecki) to discuss business transaction.	0.10	\$625.00	\$ 62.50
02-Sep-11	JS	Review, analyze additional financial information on business transaction of Grace for purposes of advising ACC counsel.	1.40	\$625.00	\$ 875.00
02-Sep-11	JS	Conference call with ACC counsel (Lockwood) to discuss business transaction for purposes of advising ACC counsel.	0.60	\$625.00	\$ 375.00
02-Sep-11	JS	Review notes, analyze recovery analysis and Disclosure Statement in preparation for conference call with Grace on 9/6/11 regarding business plan.	2.90	\$625.00	\$ 1,812.50
02-Sep-11	JS	Draft questions for conference call with Grace on 9/6/11 regarding business plan.	1.20	\$625.00	\$ 750.00
02-Sep-11	JS	Conference call with ACC counsel (Hurford) to discuss business transaction for purposes of advising ACC counsel.	0.70	\$625.00	\$ 437.50
06-Sep-11	JS	Review, revise questions for conference call with Grace on 9/6/11 regarding business plan.	0.30	\$625.00	\$ 187.50
06-Sep-11	JS	Conference call of financial advisers with Grace (La Force, Shelnitz and Filon) and Blackstone (O'Connell) to further discuss business plan.	0.70	\$625.00	\$ 437.50
06-Sep-11	JS	Call with Rapp to discuss conference call with Grace and the business transaction.	0.50	\$625.00	\$ 312.50
06-Sep-11	JS	Call with ACC counsel (Hurford) to discuss conference call with Grace and the business transaction.	0.20	\$625.00	\$ 125.00
06-Sep-11	JS	Review, analyze pricing information and data for purposes of advising ACC counsel.	0.60	\$625.00	\$ 375.00
08-Sep-11	JS	Review materials attendant to the business plan in preparation for conference call with ACC counsel, FCR counsel and FCR financial advisor on 9/8/11.	2.80	\$625.00	\$ 1,750.00

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period September 1, 2011 through September 30, 2011

Date	Staff	Description	Hours	2011 Rate	Amount
08-Sep-11	JS	Conference call with ACC counsel (Inselbuch and Lockwood), FCR counsel (Frankel), FCR financial adviser (Radecki) to discuss business plan.	0.60	\$625.00	\$ 375.00
08-Sep-11	JS	Further review and analysis of 4-Year Strategic Plan (2011-2014) in preparation for conference call with Company and Blackstone on 9/9/11 to discuss same for valuation and monitoring.	2.70	\$625.00	\$ 1,687.50
09-Sep-11	JS	Draft questions for conference call on 9/9/11 with Company and Blackstone in regard to 4-Year Strategic Plan for valuation and monitoring.	1.40	\$625.00	\$ 875.00
09-Sep-11	JS	Conference call with financial advisers, Company (La Force) and Blackstone (O'Connell) to review 2011-2014 Strategic Plan for valuation and monitoring.	0.40	\$625.00	\$ 250.00
09-Sep-11	JS	Review, revise P. Cramp's draft of guideline companies market multiple valuation of Grace for purposes of advising ACC counsel.	0.80	\$625.00	\$ 500.00
09-Sep-11	JS	Review, analyze Grace debt pro-forma for POR exit financing for credit rating and pricing including the deferred payment obligation to the Asbestos Trust for valuation.	3.50	\$625.00	\$ 2,187.50
12-Sep-11	JS	Further revisions to the Grace market multiple valuation for purposes of advising ACC counsel.	1.10	\$625.00	\$ 687.50
14-Sep-11	JS	Review, analyze Project Plate 363 Sale materials in preparation for call with Company on 9/15/11.	1.80	\$625.00	\$ 1,125.00
15-Sep-11	JS	Review, analyze pricing information and data for purposes of advising ACC counsel.	0.50	\$625.00	\$ 312.50
15-Sep-11	JS	Draft questions regarding Project Plate in preparation for conference call with Company.	0.60	\$625.00	\$ 375.00
15-Sep-11	JS	Conference call regarding Project Plate sale with Company and Blackstone (O'Connell).	0.70	\$625.00	\$ 437.50
15-Sep-11	JS	Write memorandum to ACC counsel (Inselbuch and Lockwood) regarding valuation of Grace for purposes of advising ACC counsel.	2.20	\$625.00	\$ 1,375.00
19-Sep-11	JS	Review, analyze pricing information and data for purposes of advising ACC counsel.	0.60	\$625.00	\$ 375.00
26-Sep-11	JS	Review, analyze pricing information and data for purposes of advising ACC counsel.	0.60	\$625.00	\$ 375.00
28-Sep-11	JS	Develop present value schedule of payments to Grace by Allstate Insurance and Munich Reinsurance for Robert Horkovich, insurance advisor to ACC, for purposes of advising Harkovich at his request.	1.70	\$625.00	\$ 1,062.50
Total James Sinclair			36.90		\$ 23,062.50

## Peter Cramp - Associate

01-Sep-11	PC	Review Discussion Materials from call on 8/26 for due diligence.	0.60	\$345.00	\$ 207.00
02-Sep-11	PC	Commence review of strategic plan.	4.70	\$345.00	\$ 1,621.50
06-Sep-11	PC	Conference call with Company and Financial Advisors to discuss business transactions.	0.70	\$345.00	\$ 241.50
08-Sep-11	PC	Call with ACC counsel and Lincoln (Radecki) regarding business	0.70	\$345.00	\$ 241.50
08-Sep-11	PC	Update market multiple valuation at request of J. Sinclair. Continue to review Strategic Plan.	4.80	\$345.00	\$ 1,656.00
09-Sep-11	PC	Complete market multiple valuation, send to J. Sinclair.	3.10	\$345.00	\$ 1,069.50
12-Sep-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.50	\$345.00	\$ 517.50
15-Sep-11	PC	Conference call with Grace, Blackstone and financial advisors to discuss Project Plate.	0.70	\$345.00	\$ 241.50
15-Sep-11	PC	Review Project Plate materials in preparation for call with Grace.	0.40	\$345.00	\$ 138.00
19-Sep-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.60	\$345.00	\$ 552.00
26-Sep-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.40	\$345.00	\$ 483.00
28-Sep-11	PC	Review credit ratings of Allstate and Munich Reinsurance Co at request of J. Sinclair.	0.30	\$345.00	\$ 103.50
Total Peter Cramp			20.50		\$ 7,072.50

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period September 1, 2011 through September 30, 2011

Date	Staff	Description	Hours	2011 Rate	Amount
Gibbons Sinclair - Senior Analyst					
28-Sep-11	GS	Draft August 2011 Monthly Fee Statement.	0.90	\$290.00	\$ 261.00
29-Sep-11	GS	Review and revise August 2011 Monthly Fee Statement.	0.30	\$290.00	\$ 87.00
Total Gibbons Sinclair			1.20		\$ 348.00
			<b>TOTAL</b>	<u>88.80</u>	<u>\$ 49,358.00</u>

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period September 1, 2011 through September 30, 2011

Date	Staff	Description	Hours	2011 Rate	Amount
Asset Analysis and Recovery					
01-Sep-11	JS	Commence review of 4-Year Strategic Plan 2011-2014 of Grace sent by Blackstone 8/31/11 for valuation and monitoring.	3.20	\$ 625.00	\$ 2,000.00
01-Sep-11	JS	Review, analyze pricing information and data for purposes of advising ACC counsel.	0.60	\$ 625.00	\$ 375.00
01-Sep-11	JS	Continue review of 4-Year Strategic Plan and revisions from Hudson La Force, CFO, for valuation and monitoring.	1.70	\$ 625.00	\$ 1,062.50
01-Sep-11	PC	Review Discussion Materials from call on 8/26 for due diligence.	0.60	\$ 345.00	\$ 207.00
02-Sep-11	BR	Financial analysis in connection with Grace's 10-Q for the second quarter of 2011.	2.90	\$ 625.00	\$ 1,812.50
02-Sep-11	PC	Commence review of strategic plan.	4.70	\$ 345.00	\$ 1,621.50
06-Sep-11	JS	Review, analyze pricing information and data for purposes of advising ACC counsel.	0.60	\$ 625.00	\$ 375.00
08-Sep-11	JS	Further review and analysis of 4-Year Strategic Plan (2011-2014) in preparation for conference call with Company and Blackstone on 9/9/11 to discuss same for valuation and monitoring.	2.70	\$ 625.00	\$ 1,687.50
08-Sep-11	PC	Update market multiple valuation at request of J. Sinclair. Continue to review Strategic Plan.	4.80	\$ 345.00	\$ 1,656.00
09-Sep-11	JS	Draft questions for conference call on 9/9/11 with Company and Blackstone in regard to 4-Year Strategic Plan for valuation and monitoring.	1.40	\$ 625.00	\$ 875.00
09-Sep-11	JS	Conference call with financial advisers, Company (La Force) and Blackstone (O'Connell) to review 2011-2014 Strategic Plan for valuation and monitoring.	0.40	\$ 625.00	\$ 250.00
09-Sep-11	JS	Review, revise P. Cramp's draft of guideline companies market multiple valuation of Grace for purposes of advising ACC counsel.	0.80	\$ 625.00	\$ 500.00
09-Sep-11	JS	Review, analyze Grace debt pro-forma for POR exit financing for credit rating and pricing including the deferred payment obligation to the Asbestos Trust for valuation.	3.50	\$ 625.00	\$ 2,187.50
09-Sep-11	PC	Complete market multiple valuation, send to J. Sinclair.	3.10	\$ 345.00	\$ 1,069.50
12-Sep-11	JS	Further revisions to the Grace market multiple valuation for purposes of advising ACC counsel.	1.10	\$ 625.00	\$ 687.50
12-Sep-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.50	\$ 345.00	\$ 517.50
15-Sep-11	JS	Review, analyze pricing information and data for purposes of advising ACC counsel.	0.50	\$ 625.00	\$ 312.50
15-Sep-11	JS	Write memorandum to ACC counsel (Inselbuch and Lockwood) regarding valuation of Grace for purposes of advising ACC counsel.	2.20	\$ 625.00	\$ 1,375.00
19-Sep-11	JS	Review, analyze pricing information and data for purposes of advising ACC counsel.	0.60	\$ 625.00	\$ 375.00
19-Sep-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.60	\$ 345.00	\$ 552.00
26-Sep-11	JS	Review, analyze pricing information and data for purposes of advising ACC counsel.	0.60	\$ 625.00	\$ 375.00
26-Sep-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.40	\$ 345.00	\$ 483.00
28-Sep-11	JS	Develop present value schedule of payments to Grace by Allstate Insurance and Munich Reinsurance for Robert Horkovich, insurance advisor to ACC, for purposes of advising Harkovich at his request.	1.70	\$ 625.00	\$ 1,062.50
28-Sep-11	PC	Review credit ratings of Allstate and Munich Reinsurance Co at request of J. Sinclair.	0.30	\$ 345.00	\$ 103.50
Total Asset Analysis and Recovery			42.50		\$ 21,522.50

## Case Administration

02-Sep-11	BR	Review of Grace 10-Q for the second quarter of 2011.	2.70	\$ 625.00	\$ 1,687.50
02-Sep-11	BR	Continued review of Grace 10-Q for the second quarter of 2011.	1.90	\$ 625.00	\$ 1,187.50
05-Sep-11	BR	Document and note review in preparation for conference call with management, lawyers and financial advisors at request of Debtor.	0.90	\$ 625.00	\$ 562.50
06-Sep-11	BR	Tel C w/ J Sinclair to discuss issues related to subject of the conference call.	0.50	\$ 625.00	\$ 312.50
06-Sep-11	BR	Review of presentation materials circulated by management.	0.30	\$ 625.00	\$ 187.50
19-Sep-11	BR	Review of overview of Project Plate distributed by management in anticipation of conference call to discuss the same.	0.80	\$ 625.00	\$ 500.00
26-Sep-11	BR	Review of weekly update report on Grace.	0.10	\$ 625.00	\$ 62.50

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period September 1, 2011 through September 30, 2011

Date	Staff	Description	Hours	2011 Rate	Amount
Total Case Administration			7.20		\$ 4,500.00
Fee Applications (Applicant)					
28-Sep-11	GS	Draft August 2011 Monthly Fee Statement.	0.90	\$ 290.00	\$ 261.00
29-Sep-11	GS	Review and revise August 2011 Monthly Fee Statement.	0.30	\$ 290.00	\$ 87.00
Total Fee Applications (Applicant)			1.20		\$ 348.00
Asset Disposition					
01-Sep-11	JS	Call with ACC counsel (Inselbuch) to discuss business transaction for purposes of advising ACC counsel.	0.20	\$625.00	\$ 125.00
01-Sep-11	JS	Call with FCR financial advisor (Radecki) to discuss business transaction.	0.10	\$625.00	\$ 62.50
02-Sep-11	JS	Review, analyze additional financial information on business transaction of Grace for purposes of advising ACC counsel.	1.40	\$625.00	\$ 875.00
02-Sep-11	JS	Conference call with ACC counsel (Lockwood) to discuss business transaction for purposes of advising ACC counsel.	0.60	\$625.00	\$ 375.00
02-Sep-11	JS	Review notes, analyze recovery analysis and Disclosure Statement in preparation for conference call with Grace on 9/6/11 regarding business plan.	2.90	\$625.00	\$ 1,812.50
02-Sep-11	JS	Draft questions for conference call with Grace on 9/6/11 regarding business plan.	1.20	\$625.00	\$ 750.00
02-Sep-11	JS	Conference call with ACC counsel (Hurford) to discuss business transaction for purposes of advising ACC counsel.	0.70	\$625.00	\$ 437.50
03-Sep-11	BR	Review of Davison strategic plan in preparation for conference call with management and financial advisors to discuss the same.	3.40	\$ 625.00	\$ 2,125.00
03-Sep-11	BR	Continued review of Davison strategic plan in preparation for conference call with management and financial advisors to discuss the same.	3.10	\$ 625.00	\$ 1,937.50
04-Sep-11	BR	Financial analysis in connection with the Davison strategic plan.	2.70	\$ 625.00	\$ 1,687.50
04-Sep-11	BR	Review of Grace Construction Products' strategic plan in preparation for conference call with management and financial advisors.	3.50	\$ 625.00	\$ 2,187.50
04-Sep-11	BR	Continued review of Grace Construction Products' strategic plan in preparation for conference call with management and financial advisors.	2.90	\$ 625.00	\$ 1,812.50
05-Sep-11	BR	Financial analysis in connection with Grace Construction Products' strategic plan.	3.10	\$ 625.00	\$ 1,937.50
06-Sep-11	JS	Review, revise questions for conference call with Grace on 9/6/11 regarding business plan.	0.30	\$625.00	\$ 187.50
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06-Sep-11	PC	Conference call with Company and Financial Advisors to discuss business transactions.	0.70	\$345.00	\$ 241.50
08-Sep-11	JS	Review materials attendant to the business plan in preparation for conference call with ACC counsel, FCR counsel and FCR financial advisor on 9/8/11.	2.80	\$625.00	\$ 1,750.00
08-Sep-11	JS	Conference call with ACC counsel (Inselbuch and Lockwood), FCR counsel (Frankel), FCR financial adviser (Radecki) to discuss business plan.	0.60	\$625.00	\$ 375.00
08-Sep-11	BR	Conf call with ACC and FCR attorneys and financial advisors to discuss outstanding issues.	0.70	\$ 625.00	\$ 437.50
08-Sep-11	PC	Call with ACC counsel and Lincoln (Radecki) regarding business	0.70	\$345.00	\$ 241.50
14-Sep-11	JS	Review, analyze Project Plate 363 Sale materials in preparation for call with Company on 9/15/11.	1.80	\$625.00	\$ 1,125.00
15-Sep-11	JS	Draft questions regarding Project Plate in preparation for conference call with Company.	0.60	\$625.00	\$ 375.00
15-Sep-11	JS	Conference call regarding Project Plate sale with Company and Blackstone (O'Connell).	0.70	\$625.00	\$ 437.50
15-Sep-11	PC	Conference call with Grace, Blackstone and financial advisors to discuss Project Plate.	0.70	\$345.00	\$ 241.50
15-Sep-11	PC	Review Project Plate materials in preparation for call with Grace.	0.40	\$345.00	\$ 138.00
Total Asset Disposition			37.90		\$ 22,987.50

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period September 1, 2011 through September 30, 2011

Date	Staff	Description	Hours	2011 Rate	Amount
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<b>TOTAL</b>	<u>88.80</u>	<u>\$ 49,358.00</u>
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Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period September 1, 2011 through September 30, 2011

Summary of Professional Hours by Staff

Professsional Staff	Hours	Rate	Amount
Bradley Rapp - Senior Managing Director	30.20	\$ 625.00	\$ 18,875.00
James Sinclair - Senior Managing Director	36.90	\$ 625.00	\$ 23,062.50
Peter Cramp - Associate	20.50	\$ 345.00	\$ 7,072.50
Gibbons Sinclair - Senior Analyst	1.20	\$ 290.00	\$ 348.00
Total Professional Hours and Fees	88.80		\$ 49,358.00

Charter Oak Financial Consultants, LLC - W.R. Grace

Summary of Expenses Incurred - September 1, 2011 through September 30, 2011

Date	Description of Item	Amount
8-Sep-11	Online Research - Thomson Financial I/B/E/S (Alacra)	\$108.00
28-Sep-11	Online Research - Bonds Online	\$35.00
Total Expenses September 1, 2011 through September 30, 2011		<u>\$143.00</u>